

Branch - Economic Investment Services

Edmonton Edge Fund Phase 1

Service Package

Program - Innovation Fund
Title - Edmonton Edge Fund Phase 1

New or Enhanced Service

Unfunded

Description

This service package will fund the The Edge Fund Phase 1 - a \$5 million grant program, to be launched in 2023. It will support innovative opportunities by awarding non-repayable contributions to qualified local organizations. These organizations will then make investments that drive Edmonton's economic growth, build the economic ecosystem, improve opportunities for further investments and create jobs for Edmontonians. This fund program will enhance Edmonton's competitive edge and Place Brand in appealing to new innovators as well as business growth and retention. This program directly supports Council's desire and direction for an innovation fund.

Which Priorities does this Help to Advance?

This program was ELT-endorsed on September 23, 2022 and directly supports this Economic Resilience and Growth; and Strategy, Business and Innovation strategic priorities. The Mayor has also directed this program to be developed as part of his mayoral platform.

What is the Impact?

If approved, the **impact on citizens will be** that this program will fund initiatives that drive capital investment into Edmonton and to stay in Edmonton. This program also intends to stimulate the local economy through the potential increase in available jobs, investment opportunities and up- and/or down-stream impacts. For example, advancement of a specific sector could include the development of nanomaterials into innovative hardware or artificial intelligence sensors, which could then advance local robotics automation or manufacturing. Each of these integrated systems would benefit and advance with the success from the initial project. provide a significant disruption to their respective sectors, and that will act as catalysts for innovation and sector development. Long-term projects are favored over short-term ones, as are initiatives that drive capital investment into Edmonton and to stay in Edmonton.

No Carbon Impact.

GBA+ analysis performed for this service package: The inclusion of social benefits and inclusive growth as program criteria will champion principles of equity and inclusion in projects and businesses in Edmonton. By focusing on equity, Administration can provide support that addresses the diverse needs of entrepreneurs. Some Edmontonians, due to their income, age, gender, immigration status, religion, disability, sexual orientation, race, ethnicity, etc., have not had the same opportunities for growth and prosperity as others. Incorporating equity measures in the planning and implementation of economic actions to address racial, gender and other systemic social inequalities, ensures more equitable and inclusive economic opportunities for all Edmontonians.

What are the Results to be Achieved? (max 800 characters)

The Edmonton Edge Fund is designed to break down financial barriers for businesses looking to start, scale, and stay in Edmonton. It is designed to give companies an edge to do something transformative in Edmonton.

This is important because companies are competing nationally and internationally and access to the Edmonton Fund will help put Edmonton on the map. The Edge fund will scale over time. Implementing the Edge Fund as a Phase 1 approach will provide Administration the opportunity to establish a viable governance structure, to assess program uptake and the success of funded projects or initiatives, as well as provide insights into how to establish a sustainable, permanent version of the program. Administration will set up a business advisory committee to provide guidance on potential criteria, eligibility of projects, as well as on the long term amount and governance structure of the fund.

The duration of Phase 1 will also provide Administration a defined time period to identify additional and/or alternative

